

PRESS RELEASE

FOR IMMEDIATE RELEASE

July 14, 2004

On Thursday, July 15, 2004, Marilyn Shannon McConaghy, Director of the Department of Business Regulation, announced that "Proof of Loss Forms" are now available to Rhode Islanders who paid their bills for housing, utilities, and other basic services through an agent of Cashpoint Network Services, Inc. and, whose monies were not remitted to the intended payee.

Cashpoint was a licensed Money Transmitter in the State of Rhode Island who, through a network of agents, collected monies from Rhode Islanders in payment of various basic services such as those offered by Verizon, New England Gas, MCI, MCI Wireless, etc. and remitted these payments to the payee. On April 23, 2004, Director Shannon McConaghy executed an Emergency Order suspending the Rhode Island license of Cashpoint upon receiving information that Cashpoint had failed to remit customer proceeds paid through its agents to the various intended payees.

In accordance with State of Rhode Island licensing requirements, Cashpoint was required to obtain a surety bond for the use of the state and for any person who may have cause of action against the obligor of the bond. Accordingly, the Department has made the "Proof of Loss Form" and applicable instructions available on its website at www.dbr.state.ri.us under the category "News, Notices and Bulletins" so that Rhode Islanders who suffered a financial loss may file a claim for reimbursement under the bond. In addition, the Department will provide each agent of Cashpoint with copies of the "Proof of Loss Form."

It should be noted that Verizon customers will not have to file a "Proof of Loss Form" to receive credit for a payment made to a Cashpoint agent. Verizon customers will need only to submit a copy of the computer printed receipt from the Cashpoint agent to Verizon in order to receive credit.

All questions regarding Cashpoint may be directed to the Division of Banking at 401-222-5430.